

CLEVELAND PUBLIC LIBRARY
BUSINESS INF. BUREAU
CORPORATION FILE



NATIONAL BISCUIT COMPANY
"Uneda Bakers"

ANNUAL REPORT

DECEMBER 31, 1930

THE
CITY OF CLEVELAND

To the Stockholders of
NATIONAL BISCUIT COMPANY



The following shows the
CONSOLIDATED BALANCE SHEET
and
INCOME ACCOUNT

of the Company at the close of business
December 31, 1930.

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CONSOLIDATED

ASSETS

Cash	\$12,572,804.66
U. S. Liberty Bonds (At Cost)	230,559.26
Municipal Bonds (N. Y. City) (At Cost)	12,313,375.00
Stocks and Securities (marketable) (At Cost)	7,848,861.27
Accounts Receivable	5,439,289.07
Raw Materials, Supplies and Finished Product (At cost or market, whichever is lower.)	<u>8,999,908.53</u>
Total Current Assets	\$47,404,797.79
Plants, Real Estate, Machinery Etc. (Less Depreciation)	91,250,767.64
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Total	<u>\$138,655,565.43</u>

BALANCE SHEET

LIABILITIES

Accounts Payable (Pay Rolls and other current expenses not due for payment)		\$1,010,071.93
Common Dividend, payable January 15, 1931		4,344,750.90
Reserve for Federal Taxes		3,253,010.27
Insurance and Contingent Reserves		8,291,159.56
Bonds Payable--Pacific Coast Biscuit Co.		394,000.00
Capital Stock, Preferred (Par Value \$100.) Shares authorized 250,000, issued 248,045		24,804,500.00
Capital Stock, Common (Par Value \$10.) Shares authorized 12,000,000, issued 6,206,787		62,067,870.00
Balance last report	\$24,503,176.72	
Earnings Year 1930	22,879,898.16	
	<hr/> 47,383,074.88	
Less Dividends paid or payable	22,120,256.40	
Earned Surplus		25,262,818.48
Capital Surplus		9,227,384.29
Total		<hr/> \$138,655,565.43

CONSOLIDATED INCOME ACCOUNT

Earnings for the year	\$28,741,947.46
Less Depreciation	2,740,826.58
Balance	<u>26,001,120.88</u>
Less Reserve for Federal Taxes	3,121,222.72
Net Earnings for the year	<u>22,879,898.16</u>
Less Preferred Dividends paid	1,736,315.00
Balance	<u>21,143,583.16</u>
Less Common Dividends paid	16,039,190.50
Balance	<u>5,104,392.66</u>
Less Common Dividend payable Jan. 15, 1931,	4,344,750.90
Balance to Earned Surplus	<u>\$ 759,641.76</u>

The foregoing balance sheet shows the financial condition of our Company at the close of its thirty-third fiscal year.

In the early spring we acquired the Pacific Coast Biscuit Company, with plants in Los Angeles and San Francisco, California; Portland, Oregon; Seattle, Spokane and Tacoma, Washington; also Bishop & Company with plants in Los Angeles and San Diego, California. This has greatly strengthened our position on the Pacific Coast.

At the time we acquired the Pacific Coast Biscuit Company, they had certain bonds outstanding. These are being redeemed when



Cake Bakery. Newark. New Jersey



National Milling Company. Toledo. Ohio

possible and will mature in 1933. The amount of such bonds outstanding on December 31, 1930 is expressed in a new account in the Consolidated Balance Sheet.

Our cake business is showing very gratifying results since the opening of the Newark, New Jersey Plant in July and should, before many years, play an important part in the growth of the Company.

The wheat storage capacity of the National Milling Company, Toledo, Ohio has been practically doubled, providing greater opportunity to take advantage of favorable market conditions.

Land has been purchased in Winnipeg,

Canada, on which a branch factory of Christie, Brown and Company, Limited is to be erected and will start manufacturing operations next fall, thus enabling that Company to better serve its western territory.

Since the change in the par value of our common stock, the number of those directly interested in the success of our Company has greatly increased, undoubtedly to our mutual benefit.

The General Offices of the Company are now located in new quarters, which add greatly to the health and efficiency of the force.

Through reduced prices of our staple prod-

ucts, the consumer has benefited by the lowered prices of raw materials. The showing of the Company is due to the constantly increasing efficiency of all departments.

In addition to these more concrete accomplishments, we feel that better relations established with the trade through new policies and more confidence in itself on the part of our organization, due to the ability with which they have met the situations arising during the past year, justify an optimistic outlook for the future.

FREDERICK BEERS,

President.

DIRECTORS

ROY E. TOMLINSON

FREDERICK BEERS

FRANK C. LOWRY

ALBERT G. BIXLER

EDWARD S. MOORE

JOHN N. CONYNGHAM

PAUL MOORE

FRANKLIN D'OLIER

JACKSON E. REYNOLDS

ROBERT A. FAIRBAIRN

WYNANT D. VANDERPOOL

HOWARD M. HANNA

FREDERICK S. WHEELER

EDWARD F. LOW

JOHN G. ZELLER

EXECUTIVE COMMITTEE

ROY E. TOMLINSON

FREDERICK BEERS

EDWARD S. MOORE

ALBERT G. BIXLER

PAUL MOORE

ROBERT A. FAIRBAIRN

FREDERICK S. WHEELER

TRANSFER AGENT

REGISTRAR

GUARANTY TRUST COMPANY

FIRST NATIONAL BANK

NEW YORK

NEW YORK

OFFICERS

ROY E. TOMLINSON	Chairman
FREDERICK BEERS	President
EDWARD Y. CROSSMORE	Vice-President
FRANK K. MONTGOMERY	Vice-President
ALBERT G. BIXLER	Vice-President
JOHN G. ZELLER	Vice-President
WILLIAM W. GRAVES	Vice-President
EDMUND MACKAY	Vice-President
CHARLES F. BLISS	Vice-President
CHARLES E. DUNLAP	Vice-President
FRANK E. BUGBEE	Secretary
GEORGE H. COPPERS	Assistant Secretary
HENRY C. TAYLOR	Treasurer
FREDERICK F. BRODESSER	Assistant Treasurer
ALFRED W. KASTEN	Controller

